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SENATE BILL 1581 By
Cooper J

HOUSE BILL 1551
By Hargrove

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N ACT to amend Tennessee Code Annotated,
Section 66-29-135, relative to the Uniform
Disposition of Unclaimed Property Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-135(a), is amended by deleting the first sentence thereof in its entirety and by substituting instead the following:

A gift certificate issued in the ordinary course of an issuer's business is presumed abandoned if it remains unclaimed by the owner upon the earlier of:

- (1) The expiration date of the certificate; or
- (2) Two (2) years from the date the certificate was issued.

SECTION 2. Tennessee Code Annotated, Section 66-29-135, is amended by adding the following as a new subsection (c) and by redesignating the existing subsections accordingly:

(c) Notwithstanding this section or any other provision of the law to the contrary, a gift certificate issued after December 31, 1998 shall not be abandoned property and shall not be subject to this part if the issuer of the certificate does not impose a dormancy charge and when the gift certificate:

- (1) Conspicuously states that the gift certificate does not expire; or
- (2) Bears no expiration date; or
- (3) States that a date of expiration printed on the gift certificate is not applicable in Tennessee.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.